

EXHIBIT 10

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Page 1

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 Case No. 18-cv-01047 (PGG)

5 - - - - -x
6 EIG ENERGY FUND XIV, L.P.,
EIG ENERGY FUND XIV-A, L.P.,
7 EIG ENERGY FUND XIV-B, L.P.,
EIG ENERGY FUND XIV (CAYMAN), L.P.,
8 EIG ENERGY FUND XV, L.P.,
EIG ENERGY FUND XV-A, L.P.
9 EIG ENERGY FUND XV-B, L.P.
EIG ENERGY FUND XV (CAYMAN), L.P.

10 Plaintiffs,

-against-

11 KEPPEL OFFSHORE & MARINE LTD.,
Defendant.

12 - - - - -x
13 Virtual Zoom Deposition
14

July 20, 2021
10:00 a.m.

16 CONFIDENTIAL VIRTUAL VIDEO DEPOSITION
17 of KEVIN CORRIGAN, in the above-entitled
18 action, held at the above time and place,
19 taken before Jeremy Richman, a Shorthand
20 Reporter and Notary Public of the State of
21 New York, pursuant to the Federal Rules of
22 Civil Procedure, and stipulations between
23 Counsel.

24
25 * * *

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2 Q. Do you recall that there was
3 a President Collor of Brazil in 1992
4 who resigned?

5 A. Yes, I do remember that.

6 Q. And do you recall the
7 circumstances that led to his
8 resignation?

9 A. I believe he stole a lot of
10 money from the treasury.

11 Q. And he was accused and
12 impeached for accepting millions of
13 dollars in bribes, wasn't he?

14 A. It was corruption. I don't
15 remember the details of the nature of
16 the corruption.

17 Q. And in 2007, are you familiar
18 with the charges brought against a
19 Brazilian construction company named
20 Gautama?

21 A. No, I don't recall that one.

22 Q. Do you recall that the
23 Brazilian construction company Camargo
24 Corrêa was hit with corruption charges
25 in 2007?

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2 MS. LAW: Objection to form.

3 You can answer.

4 A. Well, I think there was a
5 CompliNet that was part of that
6 finding. Is it the same thing?

7 Q. I believe so. Just for
8 context, describe what a CompliNet is?

9 A. Well, that was part of our
10 due diligence that, where we subscribed
11 to a service which, where you would
12 input names of companies and
13 individuals, and they would search
14 publicly available data and give you
15 feedback on any negative behavior or
16 corrupt behavior involving those
17 individuals or companies. And I do
18 remember that Camargo Corrêa had, I
19 think, four employees that were accused
20 of that.

21 Q. And that was, again, a
22 bribery scandal in Brazil, correct?

23 A. Yes.

24 Q. And it involved a company
25 that was an investor in EAS, which was

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2 one of the shipbuilders for the Sete
3 projects, correct?

4 MS. LAW: Objection to form,
5 you can answer.

6 A. The company was an EAS
7 shareholder, yes, Camargo Corrêa. I
8 don't believe these individuals had any
9 role in that.

10 Q. But just so the record is
11 clear, in -- the individuals at Camargo
12 Corrêa were exposed as having been
13 involved in a bribery scandal in 2007,
14 correct?

15 A. That's my recollection, yes.

16 Q. And as part of your CompliNet
17 searches relating to the Sete
18 investment, you turned that up because
19 Camargo Corrêa was one of the investors
20 in EAS, correct?

21 A. Correct.

22 Q. And EAS was one of the
23 shipbuilders fr the Sete project,
24 correct?

25 A. That's right.

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2 bribes?

3 A. No.

4 Q. Did you speak to anyone in
5 connection with the due diligence
6 process and ask questions relating to
7 the possibility of corruption?

8 A. No.

9 Q. So beyond the CompliNet
10 searches and just generally thinking
11 that Petrobras was on the up-and-up,
12 what else did EIG do with respect to
13 corruption due diligence?

14 MS. LAW: Objection to form.
15 You can answer.

16 A. As I mentioned a second ago,
17 we had the info memo and various other
18 documents that indicated that they were
19 following the law. Sete itself had a
20 person on staff who was a compliance
21 person, they practice -- they had best
22 practices on corruption and code of
23 conduct and all that, so to me it
24 looked like it was all being done very
25 professionally.

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2 Q. You were the lead member of
3 EIG's team in connection with the Sete
4 investment, correct?

5 A. Yes, I would say so.

6 Q. Did you speak to any members
7 of the Sete deal team to prepare for
8 your testimony, other members of the
9 Sete deal team?

10 MS. LAW: Within EIG?

11 Q. Within EIG.

12 A. Oh, no.

13 Q. When did you first learn
14 about the Sete investment opportunity?

15 A. I think it was September of
16 2010. I was visiting Brazil with Clay
17 Taylor from our Houston office.

18 Q. And how did you learn about
19 the possibility of the Sete investment
20 at that time?

21 A. I had made an appointment at
22 Banco Santander with a guy I used to
23 work with at Norchem, which is the
24 chemical operation that I referred to
25 earlier, when I lived there from '92 to

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1
2 '94. His name is Luis Cantidio,
3 C-A-N-T-I-D-I-O. And I didn't have any
4 particular agenda except to say hello,
5 we're interested in doing business in
6 Brazil, and what does he got, and does
7 he have any ideas, etcetera. And he
8 says, It turns out I'm looking at this
9 opportunity called Sete Brasil. And
10 across the Chinese wall over there, is,
11 our bank is also the financial advisor
12 to Petrobras, and if you would like,
13 I'll introduce you to the guy who is
14 leading that effort, and his name was
15 Luiz Reis, R-E-I-S, and that's the
16 first time I learned about Sete Brasil.

17 Q. What was the next step in the
18 process that ultimately led to the
19 investment in Sete Brasil?

20 A. Well, I believe it was after
21 that I spoke to a friend of mine at
22 Société Générale, and he said, I have a
23 presentation on Sete, and he sent it to
24 me. And I know that's among the
25 documents you have. And so that was

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2 the first, that's what would have
3 prompted me to write a memo about this
4 opportunity, whether we should look at
5 it, etcetera.

6 And then later we got access
7 to the data room and, you know, then we
8 really jumped in.

9 Q. Why did EIG want to pursue
10 this opportunity to invest in Sete?

11 A. Well, it was the hottest deal
12 in the market in 2010. Everybody
13 wanted to be in it, and I thought, as I
14 said earlier, we were dealing with the
15 A team, the largest corporation in
16 South America, the largest pension
17 funds, as co-investors. Very large
18 construction groups involved in the
19 shipbuilding. Petrobras is the
20 off-taker, Petrobras is the appointor
21 of senior management, BNDES support, I
22 mean, you couldn't get a better list of
23 entities in Brazil to work with on a
24 transaction, even though it had a lot
25 of inherent risk.

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2 Q. What was the first step in
3 EIG's due diligence process with
4 respect to investing in Sete?

5 A. Well, I always took the
6 approach that you want to understand
7 the story, does the story hold
8 together. And if the story holds
9 together, and you think you can
10 mitigate the risk that you identified
11 to the point where you're not taking
12 undue risk, then you move forward. And
13 the next step is to look at the model
14 to ascertain what your projected
15 returns might be. But the story has to
16 hold together. That's really step
17 number one.

18 Q. And what did you do to make
19 sure that the story held together?

20 A. Well, we sort of skirted it,
21 but it's again, you know, it was an
22 objective of the -- a national
23 objective of the government, to
24 revitalize the Brazilian shipbuilding
25 industry. A desire on them to, you

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2 spend much time on this one. So do you
3 have 38 in front of you, Mr. Corrigan?

4 A. Yes, sir, I do.

5 Q. Do you recognize this
6 document?

7 A. Yes, it's a, you know,
8 calling an investment committee meeting
9 by Blair's secretary, Iris.

10 Q. And this is the investment
11 committee meeting on June 27, 2011,
12 when the decision to invest -- to have
13 Fund XIV invest in Sete was made; is
14 that correct?

15 A. I believe it is. Is there an
16 agenda?

17 Q. No, but there are materials
18 attached, and if you go back to Exhibit
19 Share and pull up Exhibit 39.

20 A. Okay, it had the investment
21 rec?

22 Q. Yes.

23 A. Okay, so yeah, I'll do that.
24 39. I always have to refresh, don't I?

25 MS. LAW: Yes, and it should

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2 be there. And again, it's in
3 numerical order.

4 A. Thirty-nine, right?

5 Q. Yes.

6 (Exhibit 39, previously
7 marked, was shown to the witness,
8 EIG_KEP_00077790.)

9 A. Okay, investment rec.

10 Q. And do you recognize this
11 document we marked as Exhibit 39?

12 A. Yes, I do.

13 Q. And describe what it is?

14 A. It's an investment
15 recommendation to invest 250 million
16 reais in Sete Brasil.

17 Q. And this is the kind of
18 investment recommendation you talked
19 about earlier, correct?

20 A. Correct.

21 Q. And this is the one for the
22 investment by Fund XIV in the Sete
23 project, correct?

24 A. That's right.

25 Q. And this, then, sort of is

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2 the culmination of the due diligence
3 process and a recommendation to make
4 the investment, correct?

5 A. Yes.

6 Q. And this was presented to the
7 investment committee on June 27, 2011?

8 A. It appears that way, yes.

9 Q. And at that meeting, the
10 investment committee approved the
11 investment, correct?

12 A. Correct.

13 Q. How did you decide which
14 details relating to this possible
15 investment to put in this investment
16 recommendation?

17 A. I'm not sure I understand the
18 question.

19 Q. Well, you had learned a lot
20 about the Sete investment up to this
21 point in time, correct?

22 A. Yes.

23 Q. And you had to make some
24 decisions about what to put in here and
25 what not to put in here, correct?

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2 A. Yes.

3 Q. So just describe, generally,
4 the process of deciding what to put in
5 here and what not to put in here.

6 A. Well, it's a fairly long
7 document to begin with, but the idea is
8 to present the transaction as
9 completely as possible with the terms
10 and conditions under which you're going
11 to invest, with the risks and mitigants
12 that you've identified for the
13 investment, and then there's, you know,
14 the projected returns and stress tests
15 on the returns. I would say those are
16 the main themes that you want to
17 present to your investment committee.

18 Q. And is this the most
19 comprehensive document that summarizes
20 the due diligence process relating to
21 this investment?

22 MS. LAW: Objection to form.

23 A. This is the only document
24 that exists that was used to approve
25 the transaction inside EIG.

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2 recommendation?

3 A. Well, the independent
4 directors, no, they get it and they
5 read it, and then they attend the
6 meeting. Obviously, Kurt Talbot and
7 Blair Thomas, who were on the
8 committee, were quite familiar with the
9 transaction by the time they got this
10 document.

11 Q. How many members are there of
12 the investment committee?

13 A. I believe there were five at
14 the time, so it was Randy, Blair and
15 Kurt, and then the two independent
16 directors from TCW.

17 Q. Turn to page 12 of the IR,
18 which has, begins in production number
19 2482. Do you have that page in front
20 of you?

21 A. Yes, sir.

22 Q. It refers to EPC contractors.
23 Do you see that?

24 A. Mm-hmm.

25 Q. You need to say yes or no.

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2 A. Yes, sorry.

3 Q. Could you describe what EPC
4 contractor means in this document?

5 A. Well, EPC stands for
6 engineering, procurement and -- anyway,
7 it means in this case the six shipyards
8 that were building the, either
9 semi-submersibles or ultra deepwater
10 drill ships.

11 Q. At this time, did you know
12 exactly which shipbuilders would
13 ultimately end up building which ships?

14 A. In June of 2011, we had a
15 list of the shipyards that had been
16 identified, yes. And I think EAS had
17 already been granted their --

18 Q. You had EAS that you knew was
19 going to be building one of the ships,
20 right?

21 A. Right.

22 Q. And there was a list of other
23 potential shipyards, but none of them
24 had actually had any contracts with
25 Sete, correct?

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2 A. In June of 2011, yeah, I
3 don't remember exactly when the other
4 contracts were given, but I think it
5 was after that. You're right. But we
6 had studied the six shipyards to get
7 comfortable with their ability to
8 produce future contracts granted to
9 them.

10 Q. And EAS, as we discussed
11 previously, that's a company that one
12 of the owners of is Camargo Corrêa that
13 was involved in the corruption scandal,
14 right?

15 MS. LAW: Objection to form.

16 Q. I'm sorry, I didn't hear your
17 answer, Mr. Corrigan.

18 A. Yes, correct.

19 Q. And with respect to EAS, if
20 we look at page 15 of the -- 15 and 16
21 of the investment recommendation, this
22 just discusses certain risks, including
23 shipyard bankruptcy. Do you see that?

24 A. Yes.

25 Q. And the only shipyard that's

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2 discussed under shipyard bankruptcy is
3 EAS, correct?

4 A. Yes.

5 Q. And that's because EAS was
6 the only shipyard that actually had an
7 agreement to build ships for Sete,
8 correct?

9 A. At that point, yes.

10 Q. And then if we turn to,
11 there's an appendix to this document.
12 It's the second to the last page,
13 appendix 6, page 41 of the document.

14 A. Okay. Yes.

15 Q. And this is the suggestion
16 about other potential shipyard
17 contractors, correct?

18 A. Correct.

19 Q. We have Jurong, Brasfels and
20 three others, correct?

21 A. Mm-hmm.

22 Q. Please answer yes or no.

23 MS. LAW: Objection to form.

24 A. Yes, I'm sorry, yes.

25 Paraguaçu is misspelled, I just

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2 realized it, anyway.

3 Q. And where did this investment
4 recommendation come from with respect
5 to these shipyards?

6 A. It was in the data room, we
7 had -- it was identified in various
8 info memos that we reviewed.

9 Q. And in fact, you simply
10 copied these bullet points from a
11 bank -- Banco Santander presentation,
12 correct?

13 A. Right, I do remember saying,
14 just use that info. It provided a
15 summary of who these folks were.

16 Q. With respect to Brasfels,
17 which is the Keppel entity, this is the
18 sum total of information that was
19 presented to the investment committee
20 regarding Brasfels, correct?

21 A. That's correct.

22 Q. And this information came
23 from Banco Santander?

24 A. Right, as Petrobras's
25 financial advisor.

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2 Q. And did you do any
3 independent due diligence beyond
4 Santander to verify that what was said
5 about Brasfels here was correct?

6 A. We went on websites and
7 talked to people. We, of course,
8 visited both EAS and Brasfels. So no,
9 we did do additional due diligence
10 along with all the other factors we
11 were looking at. We were trying to get
12 comfortable that they would be able to
13 build these ships.

14 Q. Prior to the time that this
15 investment recommendation was created,
16 you had not visited Brasfels, correct?

17 A. Prior to June of 2011?

18 Q. Correct.

19 A. I believe that was
20 afterwards, yes. I think we had
21 visited EAS at that point.

22 Q. I think you said in your
23 Petrobras deposition, it was post EAS
24 and Jurong, correct?

25 A. I don't remember visiting

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2 A. That's correct, yes.

3 Q. And in fact, this document is
4 almost identical to the investment
5 recommendation made for Fund XIV,
6 correct?

7 A. I would think so, although I
8 would have to read them both. But I
9 agree, there would have been
10 significant changes between June and
11 September.

12 Q. Would additional due
13 diligence have been done between June
14 and September?

15 A. Well I think, no, not per se.
16 We were still there monitoring what was
17 going on and the progress of the
18 contracts with Petrobras for the
19 additional drill ships, and all I can
20 say is if we had gotten a whiff of
21 anything untoward during that time, we
22 clearly would have pulled the deal.
23 But I don't remember that we made more
24 trips specifically for this purpose.

25 Q. What we've marked as

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2 Exhibit 75, this was sent to the
3 investment committee, correct?

4 A. It would have been the same
5 procedure as the previous one, yes.

6 Q. Ultimately, this investment
7 was approved in September of 2011,
8 correct?

9 A. Correct.

10 Q. And if you look at page 41 of
11 this document, it's the second to the
12 last page, it refers again to potential
13 system to EPC contractors, do you see
14 that?

15 A. Yes, hold on. Yes, I see,
16 I'm here.

17 Q. And this is identical to the
18 same page in the prior investment
19 recommendation for Fund XIV, correct?

20 A. Appendix 5 seems to be a
21 little more fleshed out. Appendix 6,
22 yes, that's the same.

23 Q. And this is the part that
24 deals with Brasfels, which is the
25 Keppel entity, correct?

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2 A. Correct.

3 Q. What this says about Brasfels
4 is exactly what was said about Brasfels
5 in the investment recommendation for
6 Fund XIV, correct?

7 A. It looks like it, yes.

8 Q. Had any additional due
9 diligence been done relating to
10 Brasfels or Keppel between June and
11 September?

12 A. I don't believe so, no. We
13 were comfortable with them because they
14 were, you know, they were an operating
15 entity, they had a track record in
16 Brazil. The others did not.

17 Q. And then you would have
18 presented this investment
19 recommendation to the investment
20 committee at a meeting in September of
21 2011, correct?

22 A. Yes.

23 Q. And was the presentation
24 essentially the same as the
25 presentation for the Fund XIV

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2 investment?

3 A. I'm guessing this would have
4 been a quick approval.

5 Q. Do you recall anyone asking
6 questions at that meeting?

7 A. I don't recall, no.

8 Q. Do you recall that, the
9 subject of bribery or corruption risk,
10 coming up at that September meeting?

11 A. No, it never came up
12 internally, or we wouldn't have gotten
13 to this point in the transaction.

14 Q. Were any of EIG's visits to
15 any of the shipyards discussed at the
16 meeting?

17 A. I don't recall.

18 Q. Was any Keppel entity
19 discussed at the September 11th
20 investment committee meeting?

21 A. I don't recall.

22 Q. Let's mark another exhibit.
23 It's tab 19.

24 (Exhibit 89, marked for
25 identification, Bates stamped

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2 MR. BARBUR: Okay.

3 MS. LAW: My technology
4 skills have improved over the last
5 year, so we're good now?

6 THE WITNESS: Yeah.

7 MS. LAW: Yes?

8 THE WITNESS: I don't need to
9 see myself, but that's fine.

10 MS. LAW: Sorry, Peter.

11 MR. BARBUR: No worries.

12 A. I'm on 40.

13 Q. This is an email you sent to
14 Simon Hayden on or around, the top
15 email is January 6, 2012.

16 A. Correct.

17 Q. And if you scroll down the
18 page, there's a predecessor email from
19 Simon to you dated January 4th.

20 Do you see that?

21 A. Yes.

22 Q. And he's referring to the
23 fact that it was reported on
24 December 27th of 2011 that Sete had
25 awarded a contract to Keppel.

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2 Do you see that?

3 A. I see that, yes.

4 Q. That's the first information
5 EIG had that any contract had been
6 awarded to Keppel, correct?

7 MS. LAW: Objection to form,
8 you can answer.

9 A. I'm not sure, because again,
10 this was something being sent to me
11 from a colleague in London, and I was
12 in pretty frequent contact with Luiz
13 Reis and other people in Brazil, so I
14 don't remember the exact date that the
15 award was granted, or that Keppel won
16 the award. But it was around this
17 time, it was towards the end of the
18 year in 2011.

19 Q. Let me put it this way: You
20 learned the first time that Keppel had
21 been awarded a contract after the
22 September investment committee meeting,
23 correct?

24 A. That's right, because I don't
25 believe it had been awarded until

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2 later.

3 Q. And up at the top you say, I
4 had to check on this, because I wasn't
5 sure. Amazingly, it is the first of
6 the 21 new ships to be built for Sete
7 Brasil in Brazil.

8 Do you see that?

9 A. Yes.

10 Q. What do you mean by,
11 amazingly?

12 A. I'm not sure. I think it has
13 to do with the fact until then I think
14 a lot of these semi-submersibles had
15 been built in Singapore by Keppel, but
16 I don't know.

17 MR. KUMAGAI: Let's also mark
18 another exhibit, tab 21, David.

19 MS. LAW: Kevin, I'll let you
20 know when it's up. It should be up
21 as Defendant's Exhibit 90.

22 (Exhibit 90, marked for
23 identification, Bates stamped
24 EIG_KEP_00047981.)

25 Q. It begins with a

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2 certification from a translator that
3 because the email in the exhibit was in
4 Portuguese, and therefore, if you turn
5 to page 2 of the exhibit, it's the
6 English translation of the Portuguese
7 email exchange.

8 A. Right.

9 Q. If you want to see, the
10 original Portuguese is also attached at
11 the end of this exhibit.

12 A. Right, okay, I'm looking at
13 that.

14 Q. So tell me when you're done
15 reviewing it, and I just have a couple
16 of brief questions.

17 A. Okay, so I see this on
18 January 5, 2012.

19 Q. And you were communicating
20 with Luiz Reis. Do you see that?

21 A. Yes.

22 Q. Who is he?

23 A. He was the Lakeshore guy, and
24 Sete's financial advisor.

25 Q. And in the email from you to

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2 of the due diligence process?

3 A. Well, because we now know
4 that Keppel, among others, was part of
5 the Lava Jato bribery scheme.

6 Q. Did you have any connections
7 with Keppel during the due diligence
8 process?

9 A. Just the visits that we
10 talked about before.

11 Q. The visits were after the
12 first investment decision was made,
13 right?

14 A. That's correct.

15 Q. So they were not part of the
16 due diligence process to make the
17 investment, were they?

18 MS. LAW: Objection to form.

19 You can answer.

20 A. Right, we had visited EAS,
21 and we had looked at the other
22 shipyards, and as I had said earlier,
23 for us, Keppel was the star because it
24 had a long history of operating in
25 Brazil.

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2 Q. Well, did you have any
3 conversations with anyone at Keppel
4 where you would have thought they
5 should have disclosed the bribes, and
6 they failed to do so?

7 A. Not prior to the investment
8 recommendation, no.

9 Q. At some point you made some
10 visits to the Keppel -- the Brasfels
11 shipyard in Brazil, correct?

12 A. Yes.

13 Q. And the first one of those
14 visits was in August of 2011, as you
15 testified in your Petrobras deposition,
16 right?

17 A. I'm going to refer to the
18 binder, since we had agreed earlier
19 that I could do that.

20 Q. Absolutely, help yourself.

21 A. And that has on tab, towards
22 the end, it has correspondence about
23 that visit, I believe. Okay, I think
24 it's tab 21, talks about your trip in
25 August of 2011.

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2 Q. Correct. And this was a trip
3 in conjunction with an entity called
4 CIC, correct?

5 A. That is correct.

6 Q. What is CIC?

7 A. China Investment Corporation.
8 It's a customer of EIG's.

9 Q. You mean, when you say
10 customer --

11 A. I'm sorry, yeah, I -- an
12 investor in EIG funds.

13 Q. And this tour in August of
14 2011 occurred after EIG had already
15 made its decision, initial decision to
16 invest in Sete, correct?

17 A. Correct.

18 Q. And this tour concerned CIC's
19 potential investment in Sete rather
20 than EIG's, correct?

21 MS. LAW: Objection, you can
22 answer.

23 A. Yeah, we set it up to help
24 CIC in their due diligence, but I
25 wouldn't say that we were -- you know,

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2 we would do nothing in our own case.

3 It was the first time we'd been to

4 Keppel, so we would have been

5 interested to see what was going on in

6 connection with our own investment.

7 Q. Would you have set up this
8 trip, but for CIC?

9 MS. LAW: Objection to form,
10 you can answer.

11 A. I don't know how to answer
12 that. Probably not at this time, but
13 we would have eventually wanted to
14 visit. Keppel had the benefit of being
15 the closest physically to Rio, and it
16 was easier to get to the other ones
17 where you had to get on a plane.

18 Q. And what was the purpose of
19 visiting the yard? Setting aside the
20 role of CIC, for either CIC or EIG,
21 what was the purpose?

22 A. Well, CIC was, you know,
23 beginning to kick the tires, as we had
24 the previous year, and they just wanted
25 to see one of the shipyards to see

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2 what -- to gain impressions on their
3 ability to fulfill contracts.

4 Q. Is it fair to say the focus
5 was the technical ability of the
6 shipyard to construct the drill ships?

7 MS. LAW: Objection to form.
8 You can answer.

9 A. Yeah, I think that would --
10 well, again, I don't know exactly what
11 Yangyang and Dr. Xu wanted to
12 accomplish on that trip, but I think
13 what you've said is a reasonable
14 assumption.

15 Q. There were discussions with
16 representatives of Brasfels on this
17 trip; is that correct?

18 A. Yes, they, I recall they
19 greeted us, they gave a presentation
20 and then we walked around the shipyard,
21 which is quite large.

22 Q. And the presentation focused
23 on their ability to construct the drill
24 ships, correct?

25 A. I don't remember the exact

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2 nature of the presentation, but it
3 would have been an overview of their
4 operations, and I'm sure it was touting
5 their skills, etcetera.

6 Q. When we talk about skills,
7 it's really their shipbuilding capacity
8 was the focus, right?

9 A. Yes, that's correct.

10 Q. What was EIG's relationship
11 with CIC?

12 A. I would prefer that you ask
13 Blair that question, if you don't mind,
14 because I just know they were an
15 important investor in EIG.

16 Q. Setting -- did you understand
17 that EIG had a preexisting relationship
18 with CIC prior to this yard tour?

19 A. Just as an aside, in a fund
20 management company such as EIG, you
21 have the folks that deal with
22 investors, and then folks like me that
23 deal with the deployment of those
24 funds. And the two don't really mix or
25 interact that much.

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2 Q. Okay.

3 A. Does that clarify anything,
4 or --

5 Q. Well, sort of. I mean, did
6 you deal with CIC prior to this yard
7 tour?

8 A. No.

9 Q. And was this set, this yard
10 tour, set up at the request of EIG or
11 CIC or Sete?

12 A. No, I would have set up the
13 agenda in consultation with Yangyang,
14 and I would have asked Sete to arrange
15 it. I didn't think I could call
16 Brasfels directly and get a visit, but
17 I knew that Sete would be able to
18 arrange a visit.

19 Q. So you initiated this yard
20 tour?

21 A. Correct.

22 Q. Do you recall any specific
23 discussions with representatives of
24 Brasfels at this tour?

25 A. I don't, besides the general

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2 overview I gave you a minute ago.

3 Q. Do you think that any
4 inaccurate or misleading information
5 was provided by Brasfels during this
6 tour?

7 MS. LAW: Objection, you can
8 answer.

9 A. Again, it's what I said
10 earlier. No, at that time I thought
11 everything they said was truthful and,
12 you know, they didn't bring up the
13 corruption scheme that already existed.

14 Q. Did you or did anyone else on
15 this tour raise questions relating to
16 bribery or corruption?

17 A. No.

18 Q. Do you recall that CIC
19 invited someone from Morgan Stanley to
20 this yard tour?

21 A. My recollection, I think his
22 name was Kevin, poor guy, and he was
23 sort of an intern. I don't think he
24 was wearing a Morgan Stanley hat, so he
25 was seconded or doing an internship of

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2 sorts at CIC. So I viewed him as a CIC
3 person, not a Morgan Stanley person.

4 Q. Do you recall saying that you
5 were offended that he came on the yard
6 tour?

7 A. No.

8 Q. Why don't we mark another
9 document, it's tab 16.

10 MS. LAW: I'll tell you when
11 it's there. It should be there as
12 Defendant's Exhibit 91.

13 (Exhibit 91, marked for
14 identification, Bates stamped
15 EIG_KEP_00049094.)

16 A. Hmm, yeah, I don't remember
17 this exchange.

18 Q. You did write to Blair, I
19 just found out this guy is from Morgan
20 Stanley. I think they should have
21 asked if it was okay, and I'm a bit
22 offended.

23 Do you see that?

24 A. Yes.

25 Q. As you sit here today, do you

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2 Q. And you were not actually
3 looking at the construction of one of
4 the rigs for Sete?

5 A. Correct.

6 Q. And do you recall whether the
7 presentations were in English or in
8 Portuguese?

9 A. I'm pretty sure they were in
10 English.

11 Q. You recall a presentation,
12 was that like a slide deck
13 presentation?

14 A. Yes.

15 Q. Were any videos shown?

16 A. I don't recall.

17 Q. Do you have to wear safety
18 equipment, like a hardhat?

19 A. When we were walking around,
20 absolutely, yes. And I think we put on
21 safety vests, you know, the kind that
22 you can see.

23 Q. And do you recall asking any
24 questions of anyone at Brasfels about
25 corruption or bribery issues?

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2 A. No.

3 Q. Did the subject of corruption
4 or bribery come up in any way?

5 A. I don't recall that it did,
6 no.

7 Q. And again, the focus was on
8 the shipbuilding capacity of Brasfels?

9 A. Yes.

10 MS. LAW: Objection to form.
11 You can answer. I think the answer
12 was yes.

13 A. Yes, sorry.

14 Q. Do you believe that any of
15 the information that was provided by
16 Brasfels during the yard tour was
17 inaccurate or misleading?

18 MS. LAW: Objection, asked
19 and answered multiple times.

20 A. Yeah, it's the same answer
21 that at the moment, at that time, no,
22 but in retrospect, yes.

23 Q. Did EIG rely on anything it
24 learned in connection with this yard
25 tour as part of its decision to invest

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2 in Sete?

3 MS. LAW: Objection to form,
4 you can answer.

5 A. Well, at that time we had
6 already made one approval, and I
7 wouldn't say -- this would have been a
8 negative event, if something had come
9 to light that was negative, we wouldn't
10 have proceeded with the second
11 investment rec. At that point our due
12 diligence we felt was pretty complete.

13 Q. And you didn't add any
14 information concerning Brasfels to the
15 September investment recommendation as
16 a result of this yard tour, correct?

17 A. That appears to be correct,
18 yes.

19 Q. Are you aware of a video that
20 was made by Barrington Media?

21 A. Yes, I recall it.

22 Q. Describe generally what you
23 recall about that video.

24 A. Well, Barrington worked with
25 TCW and EIG to prepare presentations

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2 you when it's there. It's
3 Defendant's Exhibit 92, Kevin, it
4 should be in your folder.

5 THE WITNESS: It's an email,
6 I see.

7 Q. This is an email that you
8 wrote to Barbara Olsen, correct?

9 (Exhibit 92, marked for
10 identification, Bates stamped
11 Barrington_ET_0000596.)

12 Q. And Barbara Olsen is with
13 Barrington Media?

14 A. Yes.

15 Q. Whose idea was it to hire
16 Barrington Media for this purpose?

17 A. Again, I'm, Barrington as a
18 company did a lot of stuff for TCW and
19 EIG in connection with these annual
20 investor conferences. So that was sort
21 of a going relationship, if you will.
22 I'm guessing Blair decided what
23 transactions he wanted to highlight for
24 that year.

25 Q. Okay.

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2 A. And then Barrington was
3 brought in, along with others. I mean,
4 there were several investments
5 highlighted that year.

6 Q. And in your email to Barbara
7 Olsen you say, I wanted to let you know
8 that Sete Brasil is supposed to speak
9 with EAS (the ship builder) today.

10 Do you see that?

11 A. Yes.

12 Q. So was the original plan to
13 film at EAS, rather than Brasfels?

14 A. It looks that way, because
15 they were the only ones that had
16 contracted at that point. But from a
17 logistical standpoint, it was obviously
18 easier to go to Brasfels, and that's
19 where they ended up going.

20 Q. Since I'm not familiar with
21 the geography of Brazil, where is
22 Recife, which is where EAS is, relative
23 to where Brasfels is?

24 A. It's about, I would say a two
25 and a half-hour flight north, more or

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2 less due north of Rio.

3 Q. So if you went to the EAS
4 shipyard, you would have had to fly
5 rather than drive?

6 A. Oh, absolutely, yeah. It's a
7 big country.

8 Q. So is it your understanding
9 that the reason the switch was made
10 from EAS to Brasfels was simply the
11 logistics of getting there?

12 A. I imagine so. Again, I'm not
13 a hundred percent sure. But I think it
14 was Sete's initiative, you know, they
15 were helping us set all this stuff up.

16 MR. BARBUR: It's now 1:00,
17 and I guess we promised to break at
18 1:00. I was about to mark another
19 document, so maybe we should stop
20 here.

21 THE WITNESS: That's good.

22 MS. LAW: That's fine.

23 MR. BARBUR: We'll resume at
24 about 1:30, then.

25 THE WITNESS: Thank you.

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THE VIDEOGRAPHER: Going off
the record. The time is 1:00 p.m.,
we're off the record.

(Luncheon recess.)

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2 means Sete, correct?

3 A. Correct.

4 MS. LAW: Objection to form.

5 Q. And that was your
6 understanding of the purpose of the
7 videotape?

8 A. Yes.

9 Q. And she goes on to say, At
10 EAS, because they're still talking
11 about filming at EAS, I would like to
12 videotape general shipbuilding
13 activity.

14 Do you see that?

15 A. Yes.

16 Q. And was that your
17 understanding of what they wanted to
18 videotape, that is, general
19 shipbuilding activity?

20 A. Yeah, I mean, this is the
21 only interaction I had on this subject,
22 so it's a pretty broad statement, but
23 that's what they wanted to do.

24 MR. BARBUR: Let's mark
25 another exhibit. It's tab 18,

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2 Dave.

3 MS. LAW: Kevin, it should be
4 there as Defendant's 94.

5 Q. Do you have Exhibit 94 in
6 front of you, Mr. Corrigan?

7 A. It just opened, yes.

8 Q. Take a minute to familiarize
9 yourself and I'll ask a couple
10 questions.

11 (Exhibit 94, marked for
12 identification, Bates stamped
13 EIG_KEP_00048996.)

14 A. Okay.

15 Q. And again, what we've marked
16 as Exhibit 94, this is another email
17 chain involving you and Ms. Olsen
18 relating to the Barrington video,
19 correct?

20 A. Correct.

21 Q. And by this point in time, it
22 had obviously been determined to shoot
23 at Brasfels rather than EAS, correct?

24 A. Yes.

25 Q. And in particular, for

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2 August 24th, the entry says, Drive to
3 Brasfels' shipyard, videotape general
4 shipyard activity.

5 Do you see that?

6 A. Yes.

7 Q. And that's consistent with
8 what you understood Barrington Video
9 would be doing at Brasfels, correct?

10 A. Yes.

11 Q. Did you have -- let me back
12 up. Were you the primary person at EIG
13 who was tagged with logistics for this
14 video shoot?

15 A. I think I just served to
16 introduce her to Sete, and then I
17 don't, I really wasn't involved after
18 that in the specifics, you know, the
19 exact dates and when she was meeting
20 with whom. She pretty much, I think,
21 corresponded directly with Sete on
22 that, keeping me in the loop. So I --
23 once we introduced her to the right
24 people, she pretty much set it up.

25 Q. And so you and EIG didn't

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2 have any direct contact with Brasfels
3 relating to this video shoot; it was
4 done through Barrington and Sete,
5 correct?

6 A. That would be correct, yes.

7 Q. Do you know whether
8 Barrington Media interviewed any
9 employees of Keppel or Brasfels for the
10 video?

11 A. I don't know that.

12 Q. Did you have any
13 understanding that the people from
14 Barrington on this video shoot would be
15 asking questions of Brasfels?

16 A. I'm not sure I understand the
17 question, Peter.

18 Q. Well, Barrington Media was
19 going to go to the shipyard to take
20 some video, correct?

21 A. Yes.

22 Q. Was it your understanding
23 they were going to be meeting with
24 people at Brasfels and asking them
25 questions about anything?

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2 A. I don't really know what they
3 intended to do, but they were not an
4 extension of our due diligence, if
5 that's what you're asking.

6 Q. So this was independent of
7 due diligence?

8 A. Correct.

9 Q. Do you know whether there was
10 any discussion of corruption or bribery
11 during the filming by Barrington at the
12 Brasfels shipyard?

13 A. I'm sorry, I wasn't there,
14 and I don't know what was discussed.

15 Q. Do you have any reason to
16 believe that any false or misleading
17 information was provided to Barrington
18 Media during this video shoot?

19 A. I don't know.

20 Q. What did EIG ultimately do
21 with the video that Barrington
22 produced?

23 A. They made a little
24 five-minute or so presentation that was
25 shown at our annual meeting that year.

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2 Q. Do you remember, like,
3 approximately how much of that video
4 was devoted to the shipyard?

5 A. A relatively small portion,
6 10 to 15 percent, maybe.

7 Q. And this would have been just
8 background shots of ships being built
9 at Brasfels?

10 A. Yeah, no interviews at
11 Brasfels.

12 Q. Was the -- never mind, I'll
13 move on.

14 This was then shown at an
15 investors' conference in
16 September 2011, correct?

17 A. Yes, I thought it was in
18 October, but it must have been in
19 September that year.

20 Q. Okay. You were present?

21 A. Yes.

22 Q. Do you recall how long the
23 conference lasted?

24 A. It was an all-day affair.

25 Q. And the video all together

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2 was about five minutes of that?

3 A. Approximately, around that.

4 Q. Do you recall any discussion
5 relating to the video of the shipyards
6 at the investors' conference?

7 A. No.

8 Q. Do you recall any discussion
9 of corruption or bribery risk in Brazil
10 at the investors' conference?

11 A. No, I don't recall.

12 Q. Do you remember any
13 discussions about the identities of the
14 shipyards at the investors' conference?

15 A. I don't remember, but I
16 believe Simon gave a presentation about
17 Sete at that conference. In other
18 words, the video wouldn't have been
19 shown in isolation. It would have
20 accompanied a presentation by an
21 investment officer of the transaction.

22 Q. Is it fair to say that the
23 discussion at the investors' conference
24 relating to the Sete project focused on
25 Sete, as opposed to the individual

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2 shipyards?

3 A. Yes.

4 Q. Do you recall that there was
5 another visit to the Brasfels shipyard
6 in March of 2012?

7 A. Yes, I'm going to refer again
8 to my binder on that. Yeah, that's the
9 second one, with another investor.

10 Q. And what do you recall about
11 the purpose of this yard tour?

12 A. My recollection is that it
13 was a mirror of the CIC's visit a few
14 months earlier, except now with ADICO,
15 the sovereign wealth fund of Abu Dhabi,
16 as opposed to a Chinese entity.

17 Q. So the purpose of this was to
18 present to ADICO the possibility of
19 investing in Sete?

20 A. That is correct. A-D-I-C-O.
21 It's Abu Dhabi Investment Company, I
22 believe it stands for.

23 Q. Did EIG have a preexisting
24 relationship with ADICO?

25 A. I go back to my response how

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2 I answered you on CIC. It was an
3 investor of ours, and beyond that I
4 don't know. But clearly it was an
5 important investor.

6 Q. Do you know whether ADICO was
7 an investor in either Fund XIV or Fund
8 XV?

9 A. I don't recall.

10 Q. But this tour was focused on
11 a potential separate investment by
12 ADICO in Sete; is that correct?

13 MS. LAW: Objection to form.
14 You can answer.

15 A. That -- yeah, that was an
16 evolution. It didn't start out that
17 way. It eventually became that, and at
18 this point in time I'm not sure whether
19 it's to co-invest with us, to come in
20 with us, or to do their own thing.

21 Q. Did ADICO ultimately invest
22 in Sete separate from EIG?

23 A. We understand that it came in
24 through BTG Bactual.

25 Q. What was the last word you

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2 said?

3 A. B-A-C-T-U-A-L.

4 Q. And what is that?

5 A. That's the investment bank
6 that had the single largest investment
7 in Sete, and a lot of that was, I don't
8 know how much, but they had, you know,
9 co-investors behind them, ADICO being
10 one of them.

11 Q. Who was present for this
12 March 28th Brasfels yard tour from EIG,
13 if anyone?

14 A. My recollection is it was
15 Simon Hayden from our London office,
16 myself, an analyst from London named
17 Hoshrav Patel, and then Jeppe from
18 ADICO. He might have had somebody with
19 him, I can't remember.

20 MR. BARBUR: Let's mark a
21 document, tab 23, David.

22 MS. LAW: It should be in
23 your folder as Exhibit 95.

24 THE WITNESS: Got it.

25 Q. Do you recognize this email,

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2 Mr. Corrigan?

3 (Exhibit 95, marked for
4 identification, Bates stamped
5 EIG_KEP_00121469.)

6 A. Okay.

7 Q. I'm sorry, the question was,
8 do you recognize this?

9 A. Yes.

10 Q. And do you recall this email
11 exchange in 2012?

12 A. Vaguely.

13 Q. You sent the email to someone
14 named Jeppe Starup, correct?

15 A. Yes, that's the same
16 individual that had come -- or I don't
17 know if this is before or after, but
18 he's the one that visited Brasfels with
19 us.

20 Q. And these are ADICO?

21 A. He is the investment officer
22 that was looking at the transaction
23 from ADICO, yes.

24 Q. And you were sending him an
25 article that, in fact, related about

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2 A. He was an analyst in our
3 London office, yeah, he worked with
4 Simon Hayden.

5 Q. And how many representatives
6 of ADICO were on this --

7 A. As I said earlier, for sure
8 Jeppe, and I can't remember if he had
9 someone with him or not. I think he
10 was by himself, but I wouldn't swear to
11 it.

12 Q. Anyone else on the yard tour
13 beyond the people at Brasfels?

14 A. I don't remember if somebody
15 from Lakeshore came with us. Ivan Hong
16 might have been with us, but again, I
17 don't recall.

18 Q. And Ivan Hong is with a Sete
19 entity called Lakeshore?

20 A. No, Lakeshore is the
21 financial advisor that, let's say,
22 replaced Santander. But, you know,
23 it's the same people. They had been
24 employees of Santander, then they
25 formed their own advisory company and

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2 became Sete's advisors.

3 Q. Was anyone from Sete or
4 Petrobras on the yard tour?

5 A. I don't believe so, no.

6 Q. Do you recall meeting with
7 employees of the shipyard?

8 A. My recollection is that it
9 was very similar to what we had done
10 with CIC, where they made a
11 presentation, and then we had a walk
12 around the shipyard, and I think we had
13 lunch in their staff dining hall.

14 Q. And again, the focus of the
15 yard tour was the shipbuilding capacity
16 of Brasfels?

17 MS. LAW: Objection to form.

18 A. Yes.

19 Q. Do you remember any specific
20 questions that were asked of Brasfels
21 on this tour?

22 A. I don't.

23 Q. You had a general tour of the
24 shipyard and looked at ships being
25 constructed; is that correct?

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2 A. Well, semi-submersibles. I
3 don't recall that there was one being
4 built, but they had one, I think,
5 floating nearby, and they had a dry
6 dock. They were doing maintenance and
7 stuff like that.

8 Q. Did the subject of corruption
9 or bribery come up at any time during
10 this yard tour?

11 A. Not that I recall.

12 Q. Do you recall -- did you or
13 anyone else from EIG ask any questions
14 relating to corruption or bribery?

15 A. No, I don't recall, I believe
16 not.

17 Q. Do you have any reason to
18 believe that Brasfels provided any
19 false or misleading information during
20 this tour?

21 MS. LAW: Objection to form,
22 you can answer.

23 A. Yeah, this is a similar
24 question. The way I answered it is at
25 the time, no, we thought it was all on

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2 the up-and-up, and nobody told us that
3 there was an underlying issue that we
4 should have known about.

5 Q. The focus of the yard tours,
6 we discussed, was the shipbuilding
7 capacity of Brasfels, right?

8 MS. LAW: Objection.

9 A. Semi-submersibles that
10 Petrobras was contracting them for.

11 Q. And was any misleading
12 information provided relating to that?

13 MS. LAW: Objection, asked
14 and answered.

15 Q. You can answer. The question
16 is, was any misleading information
17 provided concerning the shipbuilding
18 capacity of Brasfels?

19 A. No, not concerning
20 shipbuilding capacity. Concerning the
21 overall transaction in retrospect, yes,
22 as we said before.

23 Q. Did EIG rely on anything it
24 learned during this yard tour for any
25 purpose?

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2 MS. LAW: Objection to form.

3 You can answer.

4 A. At this point we had approved
5 the transaction, so I wouldn't say we
6 added anything, but we didn't subtract
7 anything, either.

8 Q. And there was another yard
9 tour at Brasfels in June of 2013,
10 correct?

11 A. Yes.

12 Q. And what is your recollection
13 about the purpose of that yard tour?

14 A. That came up at a board
15 meeting, and I don't remember now if
16 one of the shareholders said, Hey, it
17 would be great to see the progress of
18 the shipyards, or if it was Ferraz's
19 idea, but anyway, the idea was floated
20 that it would be interesting for the
21 board to visit one of the shipyards,
22 and that was arranged at Brasfels.

23 Q. And you're talking about the
24 board of Sete here?

25 A. That's correct, yeah.

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2 Q. And so there was a board
3 meeting at Sete, and the idea of a yard
4 tour came up?

5 A. That's correct.

6 Q. Were you at the board
7 meeting?

8 A. Yes.

9 Q. You were a member of the
10 board of Sete?

11 A. I was, yes.

12 Q. For how long?

13 A. Yeah, I should clarify. The
14 board, the director assigned to the
15 board was Blair, but in Brazil it's
16 common that all directors have a
17 suplante, or a -- what would that be,
18 like a secondary, and that allows at
19 least one individual from each
20 organization to attend board meetings,
21 since Blair was living in Washington
22 and I was in Rio.

23 Q. You were sort of Mr. Thomas'
24 proxy for these board meetings?

25 MS. LAW: Objection to form.

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2 watch, what was it, the 2014 Superbowl.

3 He was a big New England Raiders fan.

4 Q. And --

5 A. Patriots, jeez, sorry.

6 Q. No, go ahead.

7 A. Sorry, New England Patriots.

8 Q. During any of your
9 discussions with Mr. Ferraz, did the
10 subject of bribery or corruption ever
11 come up?

12 A. Never.

13 Q. Did you ever ask Mr. Ferraz
14 whether Sete was involved in any
15 bribery?

16 A. I did not.

17 Q. Do you recall who the
18 shareholders were that requested this
19 2013 yard tour?

20 A. I don't, because as I said
21 earlier, I wasn't -- I'm not sure if
22 the genesis was one of the directors or
23 Ferraz. But anyway, the idea was
24 broached, and it was enthusiastically
25 received, I remember that.

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2 Q. And do you remember who the
3 attendees were for this yard tour?

4 A. I can't, I couldn't. But I
5 think pretty much every investor had
6 somebody there, including myself.

7 Q. So approximately how many
8 people would that be?

9 A. I think the board had 13
10 people and, you know, I guess there was
11 probably 20 of us showed up, roughly.

12 Q. And to sort of cut to the
13 chase, did this yard tour proceed,
14 essentially, as the other ones had?

15 A. Yes, very similar.

16 Q. There was a presentation, and
17 then there was a walk-around tour of
18 the yard?

19 A. That's correct, that's my
20 recollection.

21 Q. And do you recall anything
22 specific that was discussed, either
23 during the presentation or the
24 walk-around tour?

25 A. I do not.

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2 Q. Did you at that point in time
3 see any work that was actually being
4 done in connection with the Sete
5 projects?

6 A. I think they showed us some
7 of the raw materials that were going to
8 be utilized in the construction. I
9 remember big piles of steel and things
10 of that nature, but not the actual --
11 nothing floating in the water, if you
12 will.

13 Q. And again, the focus of the
14 yard tour was the shipbuilding capacity
15 of Brasfels, right?

16 MS. LAW: Objection to form,
17 you can answer.

18 A. Yes, I would say as a board
19 of directors, we want to be sure that
20 our money was being well spent at
21 Brasfels.

22 Q. And you wanted to make sure
23 that Brasfels had the ability to
24 deliver the ships on time and on
25 budget, right?

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2 A. That is correct.

3 Q. Was the subject of corruption
4 or bribery ever discussed on this yard
5 tour?

6 A. No.

7 Q. Did you or anyone else from
8 EIG or any of the other investors ask
9 any questions of Brasfels relating to
10 corruption or bribery?

11 A. I did not, and I don't recall
12 hearing anybody else bring up that
13 subject.

14 Q. And did EIG rely on anything
15 that it learned on this yard tour for
16 any purpose?

17 MS. LAW: Objection to form.
18 You can answer.

19 A. Well, it provided, you know,
20 this was now several months after our
21 previous visit, and I remember feeling
22 good about the progress at Brasfels,
23 that they were a professional company
24 that was doing a good job.

25 Q. And has your view on that

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2 ever changed?

3 A. No.

4 Q. So moving beyond the three
5 yard tours that we have discussed, did
6 you or did anyone else from EIG have
7 any direct contact with anyone at
8 Keppel?

9 A. I don't believe so, no. And
10 we're talking about Brasfels, the
11 Brazilian entity, right?

12 Q. Correct, well --

13 A. I don't know, we had offices
14 in Australia and Hong Kong. I don't
15 know if they ever met Keppel in
16 Singapore.

17 Q. And you were the lead person
18 for the Sete investments for EIG,
19 right?

20 A. That's correct, but Brasfels
21 -- Keppel's a very large company.

22 Q. And you're not aware of any
23 contact by anyone at EIG with anyone at
24 Keppel relating to the Sete project
25 beyond --

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CERTIFICATION

I, JEREMY RICHMAN, a Notary Public for
and within the State of New York, do
hereby certify:

That the witness whose testimony as
herein set forth, was duly sworn by me;
and that the within transcript is a true
record of the testimony given by said
witness.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I am
in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 21st day of July, 2021.



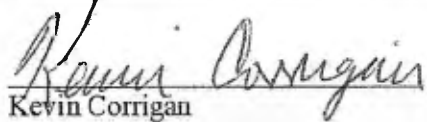
JEREMY RICHMAN

* * *

ERRATA SHEET*EIG v. Petrobras***Kevin Corrigan October 16, 2020 Transcript (#4298656)**

<u>Page</u>	<u>Line(s)</u>	<u>Change</u>	<u>Reason</u>
20	7	"San Paulo" should be "Sao Paulo"	Transcription error
27	1	"Ewooma" should be "Eluma"	Transcription error
36	13	"Reyes" should be "Reis"	Transcription error
44	3, 5	"Barusca" should be "Barusco"	Transcription error
45	5	"Lovajato" should be "Lava Jato"	Transcription error
45	14	"Flores" should be "Floris"	Transcription error
58	4	"Kaisha" should be "Caixa"	Transcription error
66	18	"Kaisha" should be "Caixa"	Transcription error
105	7	"infomemo" should be "info memo"	Transcription error
111	3	"infomemos" should be "info memos"	Transcription error
119	4	"infomemo" should be "info memo"	Transcription error
191	20, 22	"BNDS" should be "BNDES"	Transcription error
192	9, 13, 18, 19	"BNDS" should be "BNDES"	Transcription error
193	2, 11, 16, 20	"BNDS" should be "BNDES"	Transcription error
194	1, 4, 13	"BNDS" should be "BNDES"	Transcription error
195	2	"175" should be "1.75"	Clarification
198	2	"BNDS" should be "BNDES"	Transcription error
271	14	"delay rate" should be "delay risk"	Clarification
290	4	"BNDS" should be "BNDES"	Transcription error

292	11	"Ms. Caixa" should be "Ms. Calca"	Clarification
292	12	"FIP Sandos" should be "FIP Sondas"	Transcription error
305	16	"infomemo" should be "info memo"	Transcription error


Kevin Corrigan


Date